



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-23 RM'000	CURRENT YEAR TO DATE 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-23 RM'000
Revenue	14	19,094	14,576	43,286	37,721
Cost of sales		(5,707)	(4,017)	(15,014)	(11,392)
Gross profit		13,387	10,559	28,272	26,329
Interest income		11	8	37	26
Other operating income		13,287	885	14,372	4,028
Selling and marketing expenses		(502)	(1,628)	(1,778)	(3,912)
Administrative expenses		(2,740)	(3,673)	(8,368)	(9,406)
Other operating expenses		(7,198)	(8,446)	(23,788)	(22,922)
Finance costs		(1,072)	(2,338)	(3,824)	(7,674)
Profit/(Loss) before tax	18	15,173	(4,633)	4,923	(13,531)
Income tax expense	19	(507)	(565)	(1,036)	(930)
Profit/(Loss) for the year		14,666	(5,198)	3,887	(14,461)

Other comprehensive income/(loss), net of tax

Items that may be reclassified subsequently to profit or loss:

Exchange differences on translating foreign operations		(7,453)	(62)	(7,453)	(62)
Total comprehensive income/(loss) for the year		7,213	(5,260)	(3,566)	(14,523)

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-23 RM'000	CURRENT YEAR TO DATE 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-23 RM'000
Profit /(Loss) attributable to :					
Equity holders of the Company		14,947	(5,537)	5,605	(14,691)
Non-controlling interests		(281)	339	(1,718)	230
Profit/(Loss) for the year		<u>14,666</u>	<u>(5,198)</u>	<u>3,887</u>	<u>(14,461)</u>
Total comprehensive income/(loss) attributable to :					
Equity holders of the Company		7,494	(5,599)	(1,848)	(14,753)
Non-controlling interests		(281)	339	(1,718)	230
Total comprehensive income/(loss) for the year		<u>7,213</u>	<u>(5,260)</u>	<u>(3,566)</u>	<u>(14,523)</u>
Earning/(Loss) per share attributable to ordinary equity holders of the Company (sen):					
- Basic	27 (a)	5.01	(1.85)	1.88	(4.90)
- Diluted	27 (b)	-	-	-	-

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	30-Sep-24 (Unaudited) RM'000	31-Dec-23 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	8,109	15,980
Right-of-use-assets	8	588,624	593,581
Investment properties	8	91,842	91,842
Inventories	22	127,245	128,362
Other investments		2,337	2,337
Trade receivables-non-current portion		2,241	2,241
Deferred tax assets		-	196
		<u>820,398</u>	<u>834,539</u>
Current assets			
Inventories	22	123,353	127,461
Trade and other receivables		41,749	33,856
Tax recoverable		89	93
Cash and bank balances		8,739	11,493
		<u>173,930</u>	<u>172,903</u>
TOTAL ASSETS		<u>994,328</u>	<u>1,007,442</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		384,663	383,155
Treasury shares		(3,470)	(3,470)
Other reserves		115,404	124,105
Retained earnings		123,042	116,189
Equity attributable to equity holders of the Company		<u>619,639</u>	<u>619,979</u>
Non-controlling interests		(6,924)	(5,206)
Total equity		<u>612,715</u>	<u>614,773</u>
Non-current liabilities			
Loans and borrowings	24	204	10,667
Other payables		76,337	79,374
Contract liabilities		27,004	32,364
Lease liabilities		5,358	4,071
Deferred tax liabilities		97,763	97,905
		<u>206,666</u>	<u>224,381</u>
Current liabilities			
Loans and borrowings	24	29,200	31,472
Trade and other payables		135,348	125,629
Tax payables		4,867	5,898
Lease liabilities		2,770	4,494
Contract liabilities		2,762	795
		<u>174,947</u>	<u>168,288</u>
Total Liabilities		<u>381,613</u>	<u>392,669</u>
TOTAL EQUITY AND LIABILITIES		<u>994,328</u>	<u>1,007,442</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)		2.08	2.07

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER
Attributable to Equity Holders of the Company

	Non-distributable				Distributable		Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserves RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2023	383,155	(3,470)	58,777	66,733	225,960	731,155	(8,513)	722,642
Loss for the period	-	-	-	-	(14,691)	(14,691)	230	(14,461)
Other comprehensive income	-	-	-	(62)	-	(62)	-	(62)
Total comprehensive income/(loss)	-	-	-	(62)	(14,691)	(14,753)	230	(14,523)
Transfer to retained earnings	-	-	-	(1,248)	1,248	-	-	-
Change in ownership interest in a subsidiary company	-	-	-	-	-	-	(300)	(300)
At 30 September 2023	383,155	(3,470)	58,777	65,423	212,517	716,402	(8,583)	707,819
At 1 January 2024	383,155	(3,470)	-	124,105	116,189	619,979	(5,206)	614,773
Profit/(Loss) for the period	-	-	-	-	5,605	5,605	(1,718)	3,887
Other comprehensive income	-	-	-	(7,453)	-	(7,453)	-	(7,453)
Total comprehensive income/(loss)	-	-	-	(7,453)	5,605	(1,848)	(1,718)	(3,566)
Transfer to retained earnings	-	-	-	(1,248)	1,248	-	-	-
New issuance shares - Private	1,508	-	-	-	-	1,508	-	1,508
Dividend paid	-	-	-	-	-	-	-	-
At 30 September 2024	384,663	(3,470)	-	115,404	123,042	619,639	(6,924)	612,715

(The Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	CURRENT YEAR TO DATE 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-23 RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit/(Loss) before tax	4,923	(13,531)
Adjustments for:		
Impairment losses on trade and other receivables	63	50
Reversal of impairment losses on trade and other receivables	(4,138)	-
Amortisation of deferred income	(885)	(885)
Amortisation of rights-of-use assets	5,429	2,879
Bad debts written off	87	5
Depreciation of property, plant and equipment	2,135	3,334
Dividend income	(100)	(100)
Interest expense	3,824	7,674
Interest income	(37)	(26)
Gain on disposal of other property, plant and equipment	-	(19)
Net unrealised gain on foreign exchange	(8,305)	1,484
Net gain on disposal of subsidiaries company	(6,840)	-
Net gain on disposal of joint venture company	(97)	-
Operating gain before working capital changes	(3,941)	865
Changes in working capital:		
Inventories	5,225	3,602
Receivables	(4,546)	(1,514)
Contract liabilities	(1,847)	(1,637)
Payables	(3,934)	658
Cash generated (used in)/from operations	(9,043)	1,974
Tax paid	(1,837)	(441)
Interest paid	(173)	(693)
Net cash generated (used in)/from operating activities	(11,053)	840
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other property, plant and equipment	(1,897)	(884)
Proceeds from disposal of other property, plant & equipment	-	(49)
Proceeds from disposal of subsidiaries company	10,000	-
Interest received	37	26
Proceeds from disposal of joint venture company	443	-
Net dividend received	100	100
Net cash used in investing activities	8,683	(807)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	CURRENT YEAR TO DATE 30-Sep-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-23 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of revolving credit	(750)	(700)
Drawdown of term loan	-	1,700
Payment of lease liabilities	(1,031)	(143)
Repayment of term loans	(111)	(93)
Proceed from private placement	1,508	-
Net cash from financing activities	(384)	764
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(2,754)	797
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,493	10,038
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,739	10,835

(The Unaudited Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

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COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2023, except for adoption of the following new/revised FRSs, Amendments to FRSs and IC Interpretations which are effective for financial periods beginning on or after:

1 January 2024

- Amendments to MFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101, Non-current Liabilities with Covenants
- Amendments to MFRS 107, Supplier Finance Arrangements

1 January 2025

- Amendments to MFRS 121, Lack of Exchangeability

Deferred until further notice

- Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company intend to adopt the above new standard and amendments to standards, if applicable, when they become effective. (Cont'd)



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to MFRS 134

2. Significant Accounting Policies (Cont'd)

The Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

3. Audit Opinion on 2023 Financial Statements

The auditors’ report on the financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter .

5. Material Changes in Estimates

There were no changes in estimates that have material effect the annual reported for the current financial quarter.

6. Seasonal or Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors, apart from general economic environment.

7. Dividends Paid

There were no dividends paid during the current financial quarter.

8. Carrying Amount of Revalued Assets

There was no valuation of assets during the current financial quarter.

9. Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter.



COUNTRY HEIGHTS HOLDINGS BERHAD [198401006901(119416-K)]
PART A – Explanatory Notes Pursuant to MFRS 134

10. Changes in the Composition of the Group

- (i) On 03 September 2024, Country Heights Holding Berhad., disposed 100% equity interest in Magnitude Knight (M) Sdn Bhd, a wholly-owned subsidiary company of Country Heights Holdings Sdn Bhd for a consideration of RM10 million and recorded a net gain on disposal of RM6.8 million.

Magnitude Knight (M) Sdn. Bhd. is a immediate holding company of Country Heights Pecanwood Boat Club (Pty) Ltd and Country Heights Pecanwood Golf & Country Club (Pty) Ltd.

- (ii) On 14 July 2024, GHHS Wellness Sdn. Bhd., a subsidiary company of Country Heights Holdings Berhad, disposed 40% equity interest in a joint venture company, European Wellness Retreat (KL) Sdn. Bhd., for a consideration of RM443,574 and recorded a net gain on disposal of RM97,392.

11. Capital Commitments

There were no material capital commitments since the last audited Statement of accounts as at 31 December 2023.

12. Contingent Liabilities

There were no material contingent liabilities during the current financial quarter.

13. Material Subsequent Event

There was no material event subsequent to the end of the current financial quarter that has not been reflected in these financial statements.

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COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review

(a) 3rd Quarter 2024 vs 3rd Quarter 2023

	Current Year Quarter	Preceding Year Corresponding Quarter	
	30-Sep-24	30-Sep-23	Charges (%)
	RM'000	RM'000	
Revenue	19,094	14,576	31%
Profit/(Loss) Before Interest and Tax	16,245	(2,295)	808%
Profit/(Loss) Before Tax	15,173	(4,633)	427%
Profit/(Loss) After Tax	14,666	(5,198)	382%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent Company	14,947	(5,537)	370%

The Group recorded total revenue of RM19.1 million in the current quarter ended 30 September 2024 as compared to RM14.6 million in the preceding year corresponding quarter ended 30 September 2023. The increase of revenue mainly contributed by the sale of completed property from Belezza Phase 3 Project and a sale of land amounting to RM4 million during the current quarter ended 30 September 2024.

The Group recorded profit before tax of RM15.2 million for the current quarter ended 30 September 2024 as compared to RM4.6 million loss before tax in the preceding year corresponding quarter ended 30 September 2023. This was mainly due to the disposal gain of a wholly-owned subsidiary company, Magnitude Knight (M) Sdn Bhd, amounting to RM6.8 million and a sale of land amounting to RM3.9 million during the current quarter ended 30 September 2024.

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COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(a) 3rd Quarter 2024 vs 3rd Quarter 2023 (Cont'd)

Quarter Ended 30 Sept 2024	Healthcare RM'000	Resorts & Hospitality RM'000	Exhibition & Convention RM'000	Property RM'000	Total operations RM'000
Revenue					
External sales	3,706	3,956	2,309	9,123	19,094
Results					
Segment results	137	(1,171)	98	17,181	16,245
Finance costs					(1,072)
Profit before tax					15,173
Income tax expense					(507)
Profit after tax					14,666
Non-controlling interests					281
Profit for the period					14,947
Quarter Ended 30 Sept 2023					
	Healthcare RM'000	Resorts & Hospitality RM'000	Exhibition & Convention RM'000	Property RM'000	Total operations RM'000
Revenue					
External sales	5,958	3,272	1,756	3,590	14,576
Results					
Segment results	982	(434)	(235)	(2,608)	(2,295)
Finance costs					(2,338)
Loss before tax					(4,633)
Income tax expense					(565)
Loss after tax					(5,198)
Non-controlling interests					(339)
Loss for the period					(5,537)



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(a) 3rd Quarter 2024 vs 3rd Quarter 2023 (Cont'd)

Healthcare Division

The Division recorded revenue of RM3.7 million in the current quarter ended 30 September 2024 as compared to RM6.0 million in the preceding year corresponding quarter ended 30 September 2023.

The segment profit recorded of RM0.1 million in the current quarter ended 30 September 2024 as compared to RM1.0 million segment profit in the preceding year corresponding quarter ended 30 September 2023.

The decrease in revenue and profit is mainly due to the disposal of 40% equity interest in a joint venture company, European Wellness Retreat (KL) Sn Bhd which ceased its business in 4th Quarter 2023.

Resorts & Hospitality Division

The Division recorded revenue of RM4.0 million in the current quarter ended 30 September 2024 as compared to RM3.3 million in the preceding year corresponding quarter ended 30 September 2023. This was mainly due to contribution of revenue from Mines Beach Resort Hotel during the current quarter ended 30 September 2024..

The segment loss recorded of RM1.2 million in the current quarter ended 30 September 2024 as compared to RM0.4 million segment loss in the preceding year corresponding quarter ended 30 September 2023. This was mainly due to higher of building renovation and cost refurbishment incurred for Palace of Golden Horses Hotel during the current quarter ended 30 September 2024.

Exhibition & Convention Division

The Division recorded revenue of RM2.3 million in the current quarter ended 30 September 2024 as compared to RM1.8 million in the preceding year corresponding quarter ended 30 September 2023. This is mainly due to contribution of event function by MIECC during the current quarter ended 30 September 2024.



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(a) 3rd Quarter 2024 vs 3rd Quarter 2023 (Cont'd)

The segment profit recorded of RM0.1 million in the current quarter ended 30 September 2024 as compared to RM0.2 million segment loss in preceding year corresponding quarter ended 30 September 2023. This is mainly due to the increase in revenue and the cost saving in settlement of revolving credit during the current quarter ended 30 September 2024.

Property Division

The Division recorded revenue of RM9.1 million in the current quarter ended 30 September 2024 as compared to RM3.6 million in the preceding year corresponding quarter ended 30 September 2023. The increase was mainly due to contribution of the sale of completed property from Belezza Phase 3 Project and a sale of land amounting to RM4 million during the current quarter ended 30 September 2024.

The segment profit recorded of RM17.2 million in the current quarter ended 30 September 2024 as compared to RM2.6 million segment loss in the preceding year corresponding quarter ended 30 September 2023. This was mainly due to the disposal gain of a wholly-owned subsidiary company, Magnitude Knight (M) Sdn Bhd, amounting to RM6.8 million and a sale of land amounting to RM3.9 million during the current quarter ended 30 September 2024.

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COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review

(b) PTD September 2024 vs PTD September 2023

	Current Period To Date 30-Sep-24 RM'000	Preceding Year Corresponding Period 30-Sep-23 RM'000	Charges (%)
Revenue	43,286	37,721	15%
Profit/(Loss) Before Interest and Tax	8,747	(5,857)	249%
Profit/(Loss) Before Tax	4,923	(13,531)	136%
Profit/(Loss) After Tax	3,887	(14,461)	127%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent Company	5,605	(14,691)	138%

The Group recorded total revenue of RM43.3 million in the current quarter ended 30 September 2024 as compared to RM37.7 million in the preceding year corresponding quarter ended 30 September 2023. The increase of revenue mainly contributed by the sale of completed property from Belezza Phase 3 Project and a sale of land amounting to RM4 million during the current quarter ended 30 September 2024.

The Group recorded profit before tax of RM4.9 million for the current quarters ended 30 September 2024 as compared to RM13.5 million loss before tax in the preceding year corresponding quarter ended 30 September 2023. This was mainly due to the disposal gain of a wholly-owned subsidiary company, Magnitude Knight (M) Sdn Bhd, amounting to RM6.8 million and a sale of land amounting to RM3.9 million during the current quarter ended 30 September 2024.

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COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(b) PTD September 2024 vs PTD September 2023 (Cont'd)

Year Ended 30 Sept 2024	Healthcare RM'000	Resorts & Hospitality RM'000	Exhibition & Convention RM'000	Property RM'000	Total operations RM'000
Revenue					
External sales	10,558	9,824	4,812	18,092	43,286
Results					
Segment results	(884)	(5,629)	(1,224)	16,484	8,747
Finance costs					(3,824)
Profit before tax					4,923
Income tax expenses					(1,036)
Profit after tax					3,887
Non-controlling interests					1,718
Profit for the period					5,605
Year Ended 30 Sept 2023	Grand Wellness RM'000	Resorts & Hospitality RM'000	Exhibition & Convention RM'000	Property RM'000	Total operations RM'000
Revenue					
External sales	16,126	8,299	3,140	10,156	37,721
Results					
Segment results	1,328	(2,316)	(2,312)	(2,557)	(5,857)
Finance costs					(7,674)
Loss before tax					(13,531)
Income tax expense					(930)
Loss after tax					(14,461)
Non-controlling interests					(230)
Loss for the period					(14,691)



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(b) PTD September 2024 vs PTD September 2023 (Cont'd)

Healthcare Division

The Division recorded revenue of RM10.6 million in the period ended 30 September 2024 as compared to RM16.1 million in the preceding period ended 30 September 2023.

The segment loss recorded of RM0.9 million in the period ended 30 September 2024 as compared to RM1.3 million segment profit in the preceding period ended 30 September 2023.

The decrease in revenue and profit is mainly due to the disposal of 40% equity interest in a joint venture company, European Wellness Retreat (KL) Sdn Bhd which ceased its business in 4th Quarter 2023.

Resorts & Hospitality Division

The Division recorded revenue of RM9.8 million in the period ended 30 September 2024 as compared to RM8.3 million in the preceding period ended 30 September 2023. This was mainly due to contribution of revenue from Mines Beach Resort Hotel during the current period ended 30 September 2024.

The segment loss recorded of RM5.6 million in the period ended 30 September 2024 as compared to RM2.3 million segment loss in the preceding period ended 30 September 2023. This was mainly due to costs incurred for building renovation and cost refurbishment undertaken for Palace of Golden Horses Hotel during the current period ended 30 September 2024.

Exhibition & Convention Division

The Division recorded revenue of RM4.8 million in the period ended 30 September 2024 as compared to RM3.1 million in the period quarters ended 30 September 2023. This is mainly due to contribution of event function by MIECC during the current period ended 30 September 2024.

The segment loss recorded of RM1.2 million in the period ended 30 September 2024 as compared to RM2.3 million segment loss in period ended 30 September 2023. This is mainly due to the increase in revenue and the cost saving in settlement of revolving credit during the current period ended 30 September 2024.



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

14. Operating Segment Review (Cont'd)

(b) PTD September 2024 vs PTD September 2023 (Cont'd)

Property Division

The Division recorded revenue of RM18.1 million in the period ended 30 September 2024 as compared to RM10.1 million in the period ended 30 September 2023. The increase was mainly due to contribution of the sale of completed property Belezza Phase 3 Project and a sale of land amounting to RM4 million during the current period ended 30 September 2024.

The segment profit recorded of RM16.5 million in the current quarters ended 30 September 2024 as compared of RM2.5 million segment loss in the period ended 30 September 2023. This was mainly due to disposal gain of a wholly-owned subsidiary company, Magnitude Knight (M) Sdn Bhd, amounting to RM6.8 million and a sale of land amounting to RM3.9 million during the current period ended 30 September 2024.

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COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
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15. Material Changes in the Quarterly Results as Compared with the Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	
	30-Sep-24	30-Jun-24	Charges (%)
	RM'000	RM'000	
Revenue	19,094	11,970	60%
Profit/(Loss) Before Interest and Tax	16,245	(3,744)	534%
Profit/(Loss) Before Tax	15,173	(5,234)	390%
Profit/(Loss) After Tax	14,666	(5,349)	374%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent Company	14,947	(4,733)	416%

The Group recorded total revenue of RM19.1 million in the current quarter ended 30 September 2024 as compared to RM12.0 million in the preceding quarter ended 30 June 2024. The increase of revenue mainly contributed by the sale of completed property from Belezza Phase 3 Project and a sale of land amounting to RM4 million during the current quarter ended 30 September 2024.

The Group recorded profit before tax of RM15.2 million for the current quarter ended 30 September 2024 as compared to RM5.2 million loss before tax in the preceding quarter ended 30 June 2024. This was mainly due to the disposal gain of a wholly-owned subsidiary company, Magnitude Knight (M) Sdn Bhd, amounting to RM6.8 million and a sale of land amounting to RM3.9 million during the current quarter ended 30 September 2024.

16. Commentary on Prospects

The Malaysian economy expanded by 5.3% in the third quarter of 2024 (2Q 2024: 5.9%), driven by strong investment activity and continued improvement in exports. Investment activity was underpinned by strong spending on structures and machinery and equipment (M&E), while household spending sustained its expansion amid positive labour market conditions and policy support. In the external sector, exports continued to strengthen on the back of recovering external demand and positive spillovers from the global tech upcycle. Meanwhile, imports also grew at a faster pace, following strong demand for capital and intermediate goods to support rising investments and trade. On the supply side, most sectors remained supportive of growth. In particular, the improvement in the manufacturing sector was driven by export-oriented clusters.



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16. Commentary on Prospects (Cont'd)

However, growth was partly offset by maintenance activities in the mining sector. On a quarter-on-quarter, seasonally-adjusted basis, growth momentum moderated to 1.8% (2Q 2024: 2.9%). Overall, the Malaysian economy expanded by 5.2% in the first three quarters of 2024

For 2024, growth of the Malaysian economy is expected to be supported by domestic demand and investment activity is set to be bolstered by further progress in both private and public sectors, along with the implementation of national master plans

The Group continues its initiatives to introduce healthcare service offerings in respect of sub-specialty treatments, enhancing clinical care and uplift clinical outcome for better customer experience, and possible exploit of public-private partnership, that can help to address healthcare delivery to growing nations, while managing overall costs and sustainability. We are also developing new revenue streams, with particular investment going towards expanding our share for the health tourism market in Malaysia, which is expected to see considerable growth over the next few years. We expect that these initiatives will translate towards the growth of our performance for the rest of the year.

The group hotels and resort sector will see a further improvement placed to benefit from the continuing rebound in local and oversea travel demand and implementation of visa-free to numerous overseas visitor, in particular, from China traveller, While international tourism has long been a significant contributor to Malaysia's economy, we believe that it is now time to also pivot towards domestic tourism as a robust alternative to sustain and grow the nation's economic landscape. Details showed that the performance of domestic tourism in Malaysia saw a significant rise in 2023, with notable increases in the number of domestic visitors, trips, and tourism expenditure after several years of challenges due to the COVID-19 crisis.

The MICE (meetings, incentives, convention and expositions) industry sees a surge in the logistic, health and tourism industry. Hence the Group exhibition and convention sector, via MIECC has offered its 150,000 sq. ft. for events function and distribution centre, our division predominant focus is on internal upgrades and improvements while also building relationships.



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PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

16. Commentary on Prospects (Cont'd)

with strategic partners, in particular for trade fairs in industries that promise to improve prosperities

With the encouraging demand for premium and medium properties together with the ongoing projects of our Property Sector, completing and becoming operational soon and with a few more collaborative projects in discussion, with the ongoing works, the Group is confident that it sector will continue to grow and contribute positively to the Group.

Barring any unforeseen circumstances, the Group will be primed to further strengthen and also expand our core business sectors.

17. Variance on Profit Forecast / Profit Guarantee

There was no profit forecast / profit guarantee issued by the Group during the current financial quarter.

18. Profit/(Loss) before Tax

Profit/(Loss) before tax has been arrived at after charging/(crediting):

	Period Ended	
	30-Sep-24	30-Sep-23
	RM'000	RM'000
Depreciation of property, plant and equipment	2,135	3,334
Amortisation of rights-of-use assets	5,429	2,879
Impairment losses on trade and other receivables	63	50
Reversal of impairment losses on trade and other receivables	(4,138)	-
Amortisation of deferred income	(885)	(885)
Net unrealised foreign exchange loss	(8,305)	1,484
Bad debt written off	87	5
Gain on disposal of other property, plant and equipment	-	(19)
Gain on disposal of subsidiary companies	(6,840)	-
Gain on disposal of joint venture company	(97)	-
Interest expense	3,824	7,674
Interest income	(37)	(26)
Dividend income	(100)	(100)

There were no gain or loss on derivatives, exceptional items and allowance for and write off of inventories.



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19. Income Tax Expenses

	Period Ended	
	30-Sep-24	30-Sep-23
	RM'000	RM'000
Income tax		
- Current quarter	(8)	(927)
- Under provision in prior year	(802)	(12)
Deferred tax		
- Current year	(226)	9
	(1,036)	(930)

20. Sale of Unquoted Investments / Properties

There were no sales of unquoted investments/properties during the financial quarter.

21. Purchase and Sale of Quoted Securities

There were no sales or purchase of quoted securities during the financial quarter.

22. Inventories

	As at 30-Sep-24	As at 30-Sep-23
	RM'000	RM'000
Land held for property development	127,245	127,933
Property development cost	44,877	115,252
Others	78,476	96,681
Total	123,353	211,933



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
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23. Details of Treasury Shares

As at the end of the reporting quarter, all the shares purchased by the company were retained as treasury shares as at 30 September 2024 as follows

Description of shares purchased	As at	As at
	30-Sep-24	30-Sep-23
	RM'000	RM'000
	Ordinary Shares	Ordinary Shares
Number of shares purchased	-	-
Number of shares cancelled	-	-
Number of shares held as treasury shares	3,250	3,250
Number of treasury shares resold	-	-

24. Corporate Proposals

On 21 July 2023, TA Securities Holdings Berhad (“TA”), on behalf of the Board of Directors (“Board”), announced that the Company had, on the even date, proposed to undertake a private placement of up to 29,600,000 new ordinary shares in the Company representing up to 9.98% of the total number of 296,738,903 issued shares of the Company (excluding 3,250,000 treasury shares) at an issue price to be determined and announced later (“Proposed Private Placement”).

Bursa Securities had, vide its letter dated 02 August 2024 approved the Proposed Private Placement.

On 06 February 2024, Bursa Securities had grant the Company an extension of time of 6 months until 01 August 2024 and on 31 July 2024, Bursa Securities had grant the Company another an extension of time of 6 months until 01 February 2025 to implement the Proposed Private Placement.

On 05 August 2024, the Board fixed the issue price for Placement Shares at RM0.26 per Placement Share, being the first (1st) tranche of the Placement. The issue price represents a discount of approximately 8.52% to the five (5)-day volume weighted average market price (“5-day VWAP”) of the Company Shares up to and including 02 August 2024 of RM0.2842 per share.



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
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24. Corporate Proposals (Cont'd)

The first tranche of the Placement was completed on 13 August 2024, following the listing and quotation of the 5,800,000 Placement Shares on the even date. The gross proceeds raised is RM1,508,000 and the usage of fund are for estimate expenses for the Proposed Private Placement, working capital and refurbishment of the Palace of the Golden Horses Hotel which owned by a subsidiary company, Golden Horse Palace Berhad.

As at 26 August 2024, the utilization of the proceeds from the First Tranche of the Private Placement was as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Balance To Be Utilised		Estimate Timeframe for Utilisation
	RM'000	RM'000	RM'000	%	
Refurbishment of the Palace of the Golden Horses Hotel	9,500	800	8,700	92	Within 12 months
Working capital	1,618	-	1,618	100	Within 12 months
Estimate expenses for the Proposed Private Placement	130	93	37	28	Immediate
Total	11,248	893	10,355	92	



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
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25. Group Borrowings

Group borrowings as at the end of the reporting period are as follows:

	As at 30-Sep-24	As at 30-Sep-23
	RM'000	RM'000
Secured		
Term Loan	29,404	98,000
Revolving credit	-	750
	<u>29,404</u>	<u>98,750</u>
Unsecured		
Term Loan	6,033	4,657
Total borrowings	<u>35,437</u>	<u>103,407</u>
Comprising :		
Amount repayable within one year	29,200	95,090
Amount repayment after one year	6,237	8,317
	<u>35,437</u>	<u>103,407</u>

Group borrowings breakdown by currencies:

		As at 30-Sep-24	As at 30-Sep-23
		RM'000	RM'000
Functional currency	Denominated in		
RM	RM	5,084	73,305
RM	SGD	30,353	30,102
		<u>35,437</u>	<u>103,407</u>

26. Disclosure requirements pursuant to implementation of MFRS 139

(a) Disclosure of Derivatives

There are no outstanding derivatives as at 30 September 2024 and there have been no changes in derivatives since the last financial year.

(b) Disclosure of gain/losses arising from fair value changes of financial liabilities

The Group did not have any gain/losses arising from fair value changes of its financial liabilities during the current financial quarter.



COUNTRY HEIGHTS HOLDINGS BERHAD (119416-K)
PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

27. Material Litigation

Save for the following, neither the Company nor its subsidiaries are engaged in any material litigation, either as plaintiff or defendant, and the Directors of the Company do not have any knowledge of any proceedings, pending or threatened against the Group or of any facts likely to give rise to any proceedings which might adversely and materially affect the position or business of the Group, as at 22 November 2024.

(i) ARBITRATION BETWEEN COUNTRY HEIGHTS HOLDINGS BERHAD (CLAIMANT) AND LAND CUSTODY DEVELOPMENT AUTHORITY (LCDA) (RESPONDENT)

A Joint Venture Agreement (JVA) was entered into between LCDA and CHHB on 20 September 1994 for the development of the Project Land into a hill resort with tourism related infrastructure, recreational and leisure facilities and horticulture. Pursuant to the JVA, a JV company known as Borneo Heights Sdn. Bhd. (BHSB) was incorporated.

The dispute arose in June 2020 when LCDA issued a letter making various allegations as to the management of the project by CHHB. LCDA intended to carry out a due diligence exercise and discover documents. On November 2020, LCDA purportedly gave the notice to terminate the JVA and required CHHB to sell its shares in BHSB to LCDA.

Pursuant to Clause 22 of the JVA, the disputes arising out of or in relation to the JVA in particular the termination of the JVA was referred to arbitration. The Notice of Arbitration was issued on 20 May 2021. The issuance of the Notice of Arbitration signifies the commencement of the arbitration process. On 26 July 2021, the Asian International Arbitration Centre (AIAC) appointed Mr. Nandakumar Ponniya as the sole arbitrator for the arbitration. The parties have produced documents to be used in the arbitration. The arbitration hearing is now scheduled to take place between 20 to 31 October 2025 and will be held in Singapore.



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27. Material Litigation (Cont'd)

- (ii) **FEDERAL COURT LEAVE APPLICATION NO.: 08(i)-326-07/2022(B); COURT OF APPEAL CIVIL APPEAL NO.: B-02(IM)(NCC)-1133-06/2021 SHAH ALAM ORIGINATING SUMMONS NO.: BA-24NCC-137-12/2020 BETWEEN CHHB (PLAINTIFF) AND MONALIZA BINTI ZAIDEL, DATU HAJI SUDARSONO BIN OSMAN & BHSB (DEFENDANTS).**

This suit is amongst other is for declaration and injunction against 2 directors of Borneo Heights Sdn. Bhd. (BHSB). The Directors from Land Custody Development Authority (LCDA) issued a letter to the Directors from Country Heights Holdings Berhad (CHHB) to challenge the appointment of 3 other Directors nominated by CHHB. On 18 December 2020, the Defendants issued a notice to requisition for a special meeting of the Board of Directors on 28 December 2020. This notice was only issued to 2 out of the 5 directors nominated by CHHB and had disregarded the 3 new directors nominated/appointed by CHHB. The Defendants proceed to convene the meeting on 25 January 2021 despite notice and demand given by CHHB for the Defendants not to proceed with the meeting.

It was for this reason that CHHB felt compelled to move the Court for an injunction to prevent the meeting from taking place and further for a declaration that the 3 Directors nominated by CHHB have been validly appointed.

On 23 December 2020, CHHB filed Originating Summons and CHHB's application for Interim Injunction, for, among others, an injunction to restraint the Defendants from proceeding with a board of directors meeting purportedly scheduled on 28 December 2020. The meeting scheduled for 28 December 2020 did not happen. The Defendants proceed to convene the meeting on 25 January 2021 despite notice and demand given by CHHB for the Defendants not to proceed with the meeting. CHHB has further filed an application for leave to commence committal proceedings against the Defendants.

The 1st and 2nd Defendants (Monaliza and Datu Sudarsono) filed an application to strike out the Originating Summons and CHHB's application for the injunction. On 4 May 2021, the High Court allowed their application to strike out the Originating Summons. On 28 May 2021, CHHB appealed to the Court of Appeal against the decision made by the High Court. CHHB's appeal was allowed on 16 June 2022 and the Court of Appeal directed for the matter to be referred back to the High Court. The 1st and 2nd Defendants



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27. Material Litigation (Cont'd)

filed a Notice of Motion for leave to appeal to Federal Court and the same was dismissed on 5 October 2022

The 1st and 2nd Defendants thereafter filed a stay of the proceedings in High Court pending the determination of the arbitration mentioned at item (A) above and the same was allowed by the High Court pursuant to parties' consent on 31 March 2023. During the case management session on 3.10.2024, we have updated the High Court on the status of the ongoing arbitration. We have further stated that we leave it to the Court's discretion on whether to lift the stay order and proceed with this matter, given that the Court does not wish to delay the matter. The 1st and 2nd Defendants' solicitors have objected to the same on grounds that there is duplicity of issues in this suit and the ongoing arbitration between CHHB and LCDA. The next case management is scheduled on 4 December 2024 for the Court to monitor the progress of arbitration before proceeding with the current suit.

(iii) KUALA LUMPUR HIGH COURT WRIT NO. WA-22NCVC-371-07/2022 BY HUN TEE SIANG & 31 ORS ("PLAINTIFFS") AND COUNTRY HEIGHTS PROPERTIES SDN BHD ("CHP") AND MEGA PALM SDN BHD ("MPSB")

The Plaintiffs filed an Originating Summons No. WA-24NCVC-69-01/2021 ("**OS 68**") against CHP and MPSB seeking amongst others, injunctive reliefs for the Defendants to jointly and severally pay the sum of RM1.75 million and for compliance with the Consent Order dated 16 May 2017. By a Notice of Application (Ex Parte) dated 11 January 2021 ("**Enclosure 6**"), the Plaintiff applied and obtained an Ex Parte Order dated 27 January 2021 compelling the Defendants to deposit the sum of RM1.75 million into Court, which was then followed by an Ad Interim Injunction Order dated 10 February 2021 pending inter parte Hearing of Enclosure 6.

On 23 February 2021, the Defendants filed a Notice of Application ("**Enclosure 32**") to set aside the Ex Parte Order and Ad Interim Injunction Order. In the meantime, Defendants have complied with the said Ex Parte Order and Ad Interim Injunction Order on a without prejudice basis to Enclosure 32.



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27. Material Litigation (Cont'd)

On 2 June 2022, the High Court ordered the OS 69 to be converted into a Writ action and is registered as WA-22NCVC-371-07/2022 (“**Writ 371**”) and for Enclosure 6 and 32 to be dealt with in Writ 371.

On 6 Mei 2024, the High Court delivered the decisions in Enclosure 6 and Enclosure 32, where the Court maintained the injunction for the deposit of RM1.75 million and set aside the other paragraphs in the Ex Parte Order and Ad Interim Injunction. MPSB and CHD have, on 4 June 2024, filed two separate appeals to the Court of Appeal (“**the Appeals**”) against the decisions in Enclosure 6 and Enclosure 32. The Appeals are fixed for Case Management on 17 December 2024 and 24 January 2025.

The Suit in the High Court that was fixed for Trial on 28 August 2024 and 29 August 2024 was postponed to 2 January 2025, 3 January 2025 and 6 January 2025.

(iv) **SHAH ALAM HIGH COURT WRIT SUMMON NO. BA-22M-205-08/2023 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND COUNTRY HEIGHTS HOLDINGS BERHAD (CHHB) (DEFENDANT)**

The action is brought by Plaintiff arising from the default in payment of the Islamic Term Financing Facility of RM82,700,000 and the Islamic Bridging Financing Facility up to limit of RM17,300,000 obtained by Mines Waterfront Business Park Sdn Bhd (“**MWBP**”) from MBSB Bank Berhad in 2014 with the Defendant being a Corporate Guarantor. The Writ Summons and Statement of Claim were served on 21 August 2023.

The Defendant filed the Statement of Defence on 12 October 2023. The Plaintiff filed an application for Summary Judgment on 8 November 2023. The Defendant has engaged solicitors to act on this matter.

The Plaintiff's application for Summary Judgment was fixed on 31 July 2024 at Shah Alam High Court. Solicitors for the Defendant had attended the Hearing and orally submitted the Defendant's arguments before the Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran.

After hearing parties, the learned Judicial Commissioner had fixed 11 October 2024 for Decision in regards to the Plaintiff's Summary Judgment Application.



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PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

27. Material Litigation (Cont'd)

(v) SHAH ALAM HIGH COURT, ORIGINATING SUMMON NO BA-24MFC-1362-11/2023 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND MINES INTERNATIONAL EXHIBITION CENTRE SDN BHD (“MIEC”) (DEFENDANT)

The action is brought by the Plaintiff pursuant to the provisions of the National Land Code 1965, for an Order for Sale of the land held under Pajakan Negeri 30898, Lot 1586, Pekan Baru Sungai Besi, Daerah Petaling, Selangor (“Property”) which has been charged to the Plaintiff by the Defendant via third party charge through Charge Presentation No: 51388/2015 which was registered on 21 May 2015 (“Charge”). The Plaintiff is seeking for an Order for Sale of the said Property by way of public auction.

The action was brought for the amount due and owing by the Defendant under the Charge documents, based on the computation of the interest accrued, ta’widh, ibra’, partial payment which has been received by the Plaintiff and other related costs which is payable to the Plaintiff in accordance to the terms of the Charge.

Based on the Statement of Account issued by the Plaintiff, as of 1 August 2023, the amount due and owing to the Plaintiff is RM89,673,782.57. The Sealed Originating Summons and Affidavit in Support were served on 28 November 2023.

The Defendant's solicitors had filed the Affidavit in Reply, Written Submission and Written Submission in Reply to oppose the Plaintiff's Originating Summons.

The Hearing for this matter was fixed on 31 July 2024. Solicitors for the Defendant had attended the Hearing and orally submitted the Defendant's arguments before the Judicial Commissioner, YA Dato' Raja Rozela binti Raja Toran.

After hearing parties, the learned Judicial Commissioner had fixed 11 October 2024 for Decision in regards to the Plaintiff's Originating Summons.



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PART B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

27. Material Litigation (Cont'd)

- (vi) **SHAH ALAM HIGH COURT, ORIGINATING SUMMON NO BA-24MFC-400-05/2024 BETWEEN MBSB BANK BERHAD (PLAINTIFF) AND MINES WATERFRONT BUSINESS PARK SDN BHD (“MWBP”) (DEFENDANT)**

The Company has received the following documents and cause papers on 24th May 2024 from Messrs Hisham, Sobri & Kadir, a seal copy of Originating Summon dated 16 May 2024, Plaintiff Affidavits in Support, both dated 16 May 2024.

The case was fixed for first hearing on 26 June 2024 before Senior Assistant Registrar of Shah Alam High Court. The solicitors had attended the first Hearing to inform the court of the Defendant's status as a company in liquidation.

The matter is now fixed for Hearing as the Court has scheduled Hearing of the Intervener Applications' under Enclosure No 12 and No 13 along with the Order for Sale under Enclosure No 1 are fixed to be heard on 3 June 2025.

- (vii) **SHAH ALAM HIGH COURT, POST WINDING UP CASE SUMMON NO BA-28PW-260-09/2024 [SHAH ALAM HIGH COURT SUMMON NO:BA-28NCC-51-02/2023] BETWEEN GRAND WELLNESS HUB SDN BHD (“GWHSB”) (APPLICANT) ON AMY SIEW PITT WEN, NAY BAY BEE (PETITIONERS) AND MINES WATERFRONT BUSINESS PARK SDN BHD (“MWBP”) (RESPONDENT)**

The Court had appointed joint liquidators, Mr Andrew Heng and Mr.Kumarakuru a/l Jai Prakash Krishnan of Baker Tilly Insolvency PLT on 6 September 2024. On 3 October 2024, GWHSB being the Contributory of MWBP have filed an application for the Stay of the Winding Up Order of MWBP ("Stay Application"). The solicitors for the Contributory have filed the Stay Application citing that GWHSB has taken active measures to settle the admitted Proof of Debts (“POD”) that were filed against MWBP.

During the case management on 25 November 2024 High Court Judge of Shah Alam ,the HC Judge had, upon hearing the submissions of both parties' solicitors, granted an Ad-Interim Order in favour of GWHSB for the Joint Liquidators to cease to continue to act, conduct and/or carry on any or all further acts in furtherance of and



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27. Material Litigation (Cont'd)

pursuant to the powers conferred under Section 486 of the Companies Act 2016 for a period of 60 days effective from 25 November 2024. The HC Judge further ordered that the Joint Liquidators are to furnish a complete list of PODs filed and admitted by the Official Receiver at Jabatan Insolvency Malaysia. The Court has fixed a hearing date on 20 January 2025 to hear the Stay Application (Enclosure 1) and the Ad Interim Stay application (Enclosure 9). In addition, the Court have given a case management date on 3 December 2024 before the Registrar for provide further directions on the Intervener Application filed by third party creditors of MWBP against the Stay Application

(viii) **SHAH ALAM HIGH COURT, WINDING UP PETITION NO BA-28NCC-548-09/2024 LEAN XING CONSTRUCTION SDN BHD (PETITIONER) AND COUNTRY HEIGHTS SMART LIVING SDN BHD (“CHSL”) (RESPONDENT)**

On 12 September 2024, CHSL was served with winding up petition by the Petitioner with Winding Up Petition and Affidavit Verifying Petition both dated 5 September 2024 arises due to the unsuccessful efforts of CHSL to settle the sum of RM 3,115,198.38 inclusive of interest arises pursuant to an Adjudication Order dated 10 June 2024 obtained by the Petitioner against CHSL under the Construction Industry Payment and Adjudication Act 2012 (“CIPAA”). The Petitioner was engaged by CHSL for building construction contract in the year 2016 for the building works of 458 plus 90 housing units of the building site in Kubang Pasu, Kedah. The Management of CHSL has taken active legal measures to mediate the situation and any available legal defences for CHSL. The case is fixed for Hearing on 12 December 2024 before the High Court Judge of Shah Alam.



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28. Earnings/(Loss) Per Share

(a) Basic

Basic earnings per share is calculated by dividing profit for the current period attributable to equity holders of RM5.6 million (30 September 2023: loss of RM14.7 million) over the number of 298,246,903 (30 September 2023: 296,738,903) ordinary shares issued during the current financial period under review.

(b) Diluted

Not applicable.

29. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 November 2024.